

**VERNON, TEXAS
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“W.T. WAGGONER RANCH”

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LARGEST ONE-OF-A-KIND RANCH IN NORTH AMERICA GAINS STRONG INTERNATIONAL INTEREST WHILE YET TO “OFFICIALLY” HIT MARKETPLACE

***Listing brokers report early international interest in
the 800-square mile Texas ranch and oil estate
of famed oil & cattle baron legend W. T. Waggoner***

Vernon, Texas (October 7, 2014) It's a Texas-sized story that Hollywood could never write, yet this story is destined for the history books. The iconic Waggoner Ranch will be sold.

The seller's brokers, who will likely “officially” go to the open market in the next 30 to 45 days, report an early surge of interest from potential buyers and brokers worldwide seeking to register interest in the ranch.

“The initial momentum of interest in the Waggoner Ranch has even surpassed my expectations,” said Robbie Briggs, President and CEO of [Briggs Freeman Sotheby's International Realty](#). “So of course, the response is only a reflection of the magnitude the Waggoner property truly represents.”

“The news of our assignment was picked up by the Associated Press and went viral,” said Bernard Uechtritz of Briggs Freeman Sotheby's International Realty in Dallas, one of the two exclusive agents representing the sale of the W.T. Waggoner Ranch. “The resulting interest and inquiries from a broad spectrum of qualified buyers has been extremely strong, even overwhelming, as we have tried to focus on the tasks of preparing the property, data, and documentation to actually get on the market.”

Founded in 1849, the legendary W.T. Waggoner Ranch was approved to be liquidated August 6, 2014, by Texas 46th District Court Judge Dan Mike Bird.

This iconic property consists of 510,000 contiguous acres encompassing an historic empire of vast, rich oil fields, open ranges, fertile farming and endless miles of grazing land, along with herds of thousands of cattle as well as enormous lakes, hundreds of foundation-bred, award-winning American quarter horses -- all spread across six

counties of west Texas prairie and sweeping rangeland. For the first time in its expansive history, the W.T. Waggoner Ranch will be offered to the open market for sale internationally.

The receiver for the W.T. Waggoner Estate, Michael Baskerville, approved the shareholder plan presented to the court. Key to this plan was the appointment of Uechtritz of Briggs Freeman Sotheby's International Realty and co-broker Sam Middleton of Chas. S. Middleton & Son in Lubbock, Texas as the exclusive agents representing the sale of the ranch and estate assets, offering the ranch to state, national and international interest.

"Briggs Freeman Sotheby's International Realty is pleased to provide the strategic marketing, and regional, national and international reach to take the W.T. Waggoner Estate across Texas and to the four corners of the world," said Briggs.

The W.T. Waggoner Ranch is the largest ranch in the United States whose operations exist 'under one fence.' There is no other property available on the market anywhere that rivals the Waggoner Ranch's prestige, its family's place in history, or its infrastructure. Most likely, an opportunity like this will never be seen again in our lifetime.

Given the most recent interest in the property, Baskerville has set a guideline price for the Waggoner Ranch at \$725 million. "The market will soon tell us if we are \$3 million too high or \$300 million too low," said Uechtritz. "Right now, the level of response is telling us that this will not be a drawn-out process."

The listing announcement by Baskerville was supported by a consensus of the shareholders, heirs and families of the estate.

Since this property has never before been sold, no title report or even a complete survey existed for the Waggoner Ranch until this year in anticipation of the sale.

One of the primary assets of the ranch are the mineral rights. Currently, 1,200 wells produce an approximate monthly gross of 41,000 barrels a month for the entire estate. The sale of the Waggoner Ranch will include approximately 42% of these rights, along with a multitude of other assets. Incredibly, some 400,000 acres of the ranch remains unexplored and undeveloped with regard to oil exploration.

"To a buyer," said Middleton, "there are potentially significant tax benefits in addition to land appreciation and development. Given the opportunities for further oil exploration, green energy, prime farming and grazing land, existing cattle and horse operations, and with an already established infrastructure that includes dams and thousands of miles of

fencing and roads, the buyer will potentially get an incredible tax write-off through accelerated depreciation of the vast assets included with the land.”

The Waggoner Ranch is also home to a wide variety of wildlife. “This ranch has not been commercially hunted in 165 years of its ownership. There are outstanding Boone and Crockett quality bucks on the ranch that have never heard a rifle shot,” said Middleton.

What stands as perhaps the most critical component of this sale for the brokers is finding the perfect buyer for the Waggoner Ranch. “This is literally a once in a lifetime opportunity to own such a Texas treasure. The Waggoner Ranch has such significant value, but it’s more than just a large piece of property. The ranch serves so many purposes: multiple integrated businesses, the community, the people... it’s a part of not only Texas history, but an integral part of the history of the cowboy and the American West,” said Uechtritz. “The perfect buyer, we believe, and the family believes, is someone who understands the big picture of the Waggoner Ranch, and that its preservation is critical to its continued prosperity, legacy and value to society. For either an individual or a corporate entity, the acquisition of the ranch offers profitability, diversity and development with the added opportunity to be a civic giant who will benefit from immeasurable culture and community alliance by preserving an icon.”

“I am very pleased with the selection of Bernie Uechtritz and Sam Middleton – to be on the front lines of this herculean assignment,” added Baskerville. “I am confident that Bernie and Sam will find the ranch its perfect buyer.”

For Uechtritz, the W.T. Waggoner Ranch is a symbol of America’s past whose preservation is vital to this country’s future. “Speaking personally,” said Uechtritz, “I am certainly hoping we engage a true patriot or entity who cares less about ‘what price,’ and who will step forward to protect, preserve and enhance this American icon and the cowboy way of life for another 200 years. If someone is willing to pay \$2 billion for a basketball team, what does this make half a million prime Texas acres worth? From a brand perspective, no other ranch will ever be the Waggoner. There will only ever be one Waggoner. A ranch that is producing food, energy, is home to some of the best cattle and best bloodlines of horseflesh in the world, and whose generations of employees are the finest example of the backbone of our society. People whose fortitude, values and ethos exemplify what great nations were built on.”

About the W.T. Waggoner Ranch

Founded by Dan Waggoner in 1849, his son, famed cattle baron W.T. Waggoner, continued expanding the ranch to the 510,000 acres that will soon be offered to the international marketplace. Owned exclusively by the Waggoner family, this is the first time the 800-square mile estate has ever been listed for sale. The W.T. Waggoner Ranch is the largest contiguous ranch in the United States, and along with King Ranch and the 6666 (Four Sixes) Ranch, is known throughout the world and revered in Texas as one of the “Big Three.” Nearly the size of Rhode Island, the ranch encompasses six North Texas counties, offering two main compounds, dozens of additional homes, 20 cowboy camps, enormous lakes, hundreds of award-winning quarter horses, thousands of heads of cattle, 1,200 oil wells, and 30,000 acres of cultivated farm land.

About Michael Baskerville

Michael (Mike) S. Baskerville is a Vernon, Texas attorney and Vernon native. He was appointed as Receiver by District Judge Dan Mike Bird in 2011.

About Briggs Freeman Sotheby’s International Realty

Briggs Freeman Sotheby’s International Realty is the oldest privately held real estate boutique in Dallas. With six offices in Dallas, Lakewood, Uptown, Ranch and Land, The Ballpark and Southlake, and more than 250 associates, the firm specializes in significant properties, from historic to contemporary, ranch to waterfront. The company’s deep-rooted connections, cutting-edge marketing and global strategies bring the extraordinary to all clients. President and CEO Robbie Briggs independently owns and operates Briggs Freeman Sotheby’s International Realty. For more information, visit <http://www.briggsfreeman.com>.

About Bernard (Bernie) Uechtritz

International Real Estate Adviser Bernard Uechtritz has a 20-year proven track record of selling and advising on complex, unique and luxury real estate as well as iconic ranches throughout the United States. Since 1995, he has managed and sold real estate for a broad range of clients, institutions, and private wealth management entities. Born in Papua, New Guinea to a pioneering ranch family, Mr. Uechtritz has the ‘cowboy tradition’ in his blood. In a career made on the impossible, Mr. Uechtritz pursued his passion for real estate and ranches stateside, consulting as an international marketing

expert and strategic real estate specialist for some of the world's biggest and most unique properties. Mr. Uechtritz is a father, cattle rancher and competitive horseman.

About Chas. S. Middleton and Son

Sam Middleton is the owner of the renowned West Texas real estate and appraisal firm, Chas. S. Middleton and Son, established by his grandfather in 1920. The business consists of farm and ranch appraisals and farm and ranch sales. Sam holds Real Estate Broker licenses in Texas, New Mexico, Oklahoma, Kansas and Colorado. Mr. Middleton holds the designation of ARA (Accredited Rural Appraiser) through the American Society of Farm Managers and Rural Appraisers, and is a certified appraiser for the states of Texas, New Mexico and Colorado. He has sold numerous expansive ranches throughout the western states of Texas, Colorado, New Mexico and Kansas over the course of several decades. Mr. Middleton lives near Lubbock, Texas and is also a cattle rancher.

About Sotheby's International Realty Affiliates LLC

Founded in 1976 to provide independent brokerages with a powerful marketing and referral program for luxury listings, the *Sotheby's International Realty* network was designed to connect the finest independent real estate companies to the most prestigious clientele in the world. Sotheby's International Realty Affiliates LLC is a subsidiary of Realogy Holdings Corp. (NYSE: RLGY), a global leader in real estate franchising and provider of real estate brokerage, relocation and settlement services. In February 2004, Realogy entered into a long-term strategic alliance with Sotheby's, the operator of the auction house. The agreement provided for the licensing of the *Sotheby's International Realty* name and the development of a full franchise system. Affiliations in the system are granted only to brokerages and individuals meeting strict qualifications. Sotheby's International Realty Affiliates LLC supports its affiliates with a host of operational, marketing, recruiting, educational and business development resources. Franchise affiliates also benefit from an association with the venerable Sotheby's auction house, established in 1744. For more information, visit www.sothebysrealty.com.

For all media requests, information, official photography and any other public relations' requests, please contact Leah Gormly at waggonerranchsalepr@gmail.com, 214-855-4000 ext. 3, or cell at 214-549-3658.

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